

**MINUTES OF THE
CALIFORNIA INFRASTRUCTURE AND
ECONOMIC DEVELOPMENT BANK**

For the meeting held on
Wednesday, July 24, 2019 at 2:00 p.m.
Bergeson Peace Board Room
1325 J Street, 13th Floor
Sacramento, California 95814

Chair Maral Farsi, designee of the Director of the Governor's Office of Business and Economic Development, called the meeting of the California Infrastructure and Economic Development Bank (IBank) Board to order at approximately 2:00 p.m.

1. Call to Order and Roll Call

The following Board members were in attendance:

Chair, Maral Farsi, for the Director of the Governor's Office of Business and Economic Development
Augustin Jimenez for the Secretary of the California State Transportation Agency
Tim Schaefer for the State Treasurer
Kari Krogseng for the Director of the Department of Finance, and
Marc Steinorth, Governor's Appointee

IBank staff members in attendance were:

Nancee Robles, Stefan Spich and William Pahland

Information Item

2. Executive Director's Report

Ms. Nancee Robles, Acting Executive Director, delivered the Executive Director's Report. She introduced IBank's new Student Assistant, Christopher Cook. Mr. Cook will work in IBank's accounting department and is currently a junior at Sacramento State University.

Consent Item

3. Approve minutes from the meeting held on May 22, 2019

Chair Farsi opened up discussion of the previous meeting's minutes. Mr. Steinorth moved to approve minutes and Mr. Schaefer seconded the motion. Mr. Schaefer abstained as he was not in attendance and not able to consult with the attendee. After asking for and receiving no public comment, the remainder of the Board all voted to approve the May 22, 2019 Meeting Minutes.

Action Items

4. Resolution No. 19-14 approving modifications to the repayment terms of Enterprise Fund Installment Sale Agreement Number CIEDB-BC08-077 between IBank and the Paradise Irrigation District.

Ms. Robles introduced Resolution 19-14 with a visual presentation to the Board featuring two short videos: one from Cal Fire regarding the 2018 Camp Fire itself, and another video

from Paradise Irrigation District focused on the recovery and rebuilding efforts of the Town water system. Ms. Robles noted the impact of fire on the Town of Paradise and surrounding community, and that Paradise Irrigation District was currently providing water service to customers, but that rebuilding the Town and the water system would take a significant amount of time and effort. She stated IBank wanted to assist its customer by amending the current IBank loan agreement to provide for a 5 year no payment period and a lower overall interest rate.

Ms. Robles then introduced the District's representatives: Kevin Phillips, District Manager, and Ross Gilb, Financing and Accounting Manager. Chair Farsi invited comment from the representatives. Mr. Philips thanked the Board and noted IBank staff had been very helpful. He briefly discussed the original bypass project for which the District had taken out the loan. Mr. Phillips then explained that the 5 year grace period would help with the District's finance plan. He did not expect revenues to be back to 100% within the 5 year period, but noted the District was working with the City of Chico on a water intertie that could help District finances in the interim.

Mr. Steinorth thanked the representatives for their hard work and resilience. He noted that he had been evacuated from his house twice for wildfires and so appreciated the risk and impact that fires can have on a community. Mr. Phillips responded that the town had lost more than 9,000 homes but that the recovery process was underway. Mr. Steinorth asked whether the 5 year grace period would be sufficient. Mr. Phillips noted it would be very helpful and that the District might seek other state assistance to backfill revenues. Chair Farsi then echoed Mr. Steinorth's comments, noting that her family had also been evacuated due to wildfires. Chair Farsi said she had visited Paradise recently and that it was good to see the strong community spirit during the rebuilding process.

Chair Farsi then asked for public comment. Hearing none, Mr. Steinorth moved for approval of the resolution and Mr. Schaefer seconded. The Board voted unanimously to pass Resolution 19-14.

Reporting/Non-Action Business

Public Comment

There was no further public comment.

Adjournment

Chair Farsi declared the meeting adjourned at approximately 2:17 p.m.